Executive Summary:

The organization needs a new information system that can assess a borrower's credit worthiness, evaluate loan requests, approve loans, distribute loans, and track loan activity. The current manual loan approval process is time-consuming and prone to errors, and there is a need for a more efficient and effective solution. The ideal solution is to implement an AI-based information system that will automate the loan approval process and improve loan tracking. The project will take approximately 6-8 weeks to complete and will require the services of a technical team, a data team, and an IT team. The project will be managed by a project manager who will report to the senior management team.

Problem Statement:

The current manual loan approval process is time-consuming and prone to errors. The credit worthiness of the borrowers is assessed based on the data collected from various sources, which is then evaluated by the loan department. This process is not only slow but also lacks consistency and accuracy.

Alternative Solutions:

Manually processing loan applications: This option will continue to be time-consuming and prone to errors.
Implementing a loan management software: This option is an improvement over the manual process, but it will still require manual intervention and will not provide the level of automation and accuracy that an AI-based system can provide.

Ideal Solution:

The ideal solution is to implement an AI-based information system that will assess a borrower's credit worthiness, evaluate loan requests, approve loans, distribute loans, and track loan activity. This system will use machine learning algorithms to analyze the data collected from various sources and make an informed decision on loan approvals.

Resources Needed:

1. Technical team: A team of experienced software developers will be needed to design, develop, and implement the AI-based information system.
2. IT infrastructure: The organization will need to invest in hardware and software infrastructure to support the AI-based information system.
3. Data team: A team of data analysts will be needed to collect and analyze data from various sources.

Scope of the Project:

The scope of the project includes the design, development, and implementation of an AI-based information system that will assess a borrower's credit worthiness, evaluate loan requests, approve loans, distribute loans, and track loan activity. The system will be initially focused on small business loans, with the possibility of scaling to larger business loans in the future. The loan portal will be used for information gathering and communication with the borrower.

Timeline for Implementation and Completion:

The project will take approximately 6-8 weeks to complete. The timeline will include the following phases:

1. Analysis and design: In this phase, the requirements for the AI-based information system will be analyzed, and the design for the system will be created.
2. Development: In this phase, the software development team will develop the AI-based information system according to the design created in the analysis and design phase.
3. Testing and debugging: In this phase, the system will be tested for bugs and other issues, and any problems found will be corrected.
4. Implementation: In this phase, the AI-based information system will be implemented in the organization.
5. Training and support: In this phase, the users of the system will be trained on how to use the AI-based information system, and support will be provided for any issues that arise.

Organization:

The project will be managed by a project manager who will report to the senior management team. The technical team, data team, and IT team will work closely with the project manager to ensure the successful completion of the project. The project manager will be responsible for overseeing the budget, timeline, and quality of the project. The technical team will be responsible for designing, developing, and implementing the AI-based information system. The data team will be responsible for collecting and analyzing data from various sources. The IT team will be responsible for providing the necessary hardware and software infrastructure to support the AI-based information system.

Conclusion:

The implementation of an AI-based information system will provide the organization with the ability to make informed decisions, enhance communication with borrowers, and improve loan tracking. The new system will automate the loan approval process and improve the accuracy and efficiency of the loan approval process. The project is expected to be completed in 6-8

weeks and will require the services of a technical team, a data team, and an IT team. The project will be managed by a project manager who will report to the senior management team.